

This Sunday will mark the 70th Anniversary of one of America's most successful and most popular programs: Social Security. Democrats created this program in 1935, recognizing that older Americans deserve integrity and independence in retirement, and that children and disabled Americans need security in the face of disastrous and tragic family events. Sadly though, 70 years later, this bedrock American program is under siege by Republican proposals to privatize the system.

Democrats recognize that Social Security faces challenges, and that they must be addressed sooner rather than later. However, we will not allow Social Security's guaranteed benefits, which hardworking Americans have earned, to be turned into a gamble.

Despite what President Bush has been declaring, Social Security does not face an immediate crisis. In December 2004, he said, regarding Social Security, that "the crisis is now." Yet according to the nonpartisan Congressional Budget Office, Social Security can pay full benefits until 2052, and about 80 percent of benefits thereafter.

According to the Social Security Administration (SSA), almost 48 million Americans will receive Social Security benefits in 2005. Of that number, about 33 million beneficiaries are retirees and their dependents who will receive an average monthly benefit of \$955. About 8 million beneficiaries are disabled workers and their dependents who will receive an average monthly benefit of \$894. The remaining beneficiaries – about 6.7 million Americans – are children who have lost a parent and who will receive an average monthly benefit of \$920.

In Maryland, nearly 112,000 citizens are receiving Social Security survivor benefits, and nearly 101,000 Marylanders rely on Social Security disability benefits to help them maintain their independence and health security. Social Security is a vital lifeline to nearly 196,000 Maryland seniors who would be forced into poverty without the benefits.

The recent pension defaults of several large national corporations further highlights why Americans must be able to rely on Social Security's guaranteed benefits. The Social Security Administration reports that an estimated 159 million workers – or 96 percent of all workers – are covered under Social Security. And the following figures demonstrate the importance of Social Security to basic retirement security: 53 percent of all the American workforce has no private pension coverage, while 32 percent has no savings set aside specifically for retirement, according to SSA.

The more Republicans have tried to sell their proposal to privatize Social Security to the country, the more Americans have opposed it. A recent CNN/USA Today/Gallup poll showed that Americans now disapprove of the proposal by a 2-to-1 margin, even after President Bush and Congressional Republicans' months-long national sales pitch.

The Washington Post noted, regarding the House Republicans' latest Social Security pitch, that "proposing personal-account plan without any accompanying measure to improve Social Security's long-term solvency seems more like evidence of continuing lack of fiscal discipline." This Republican insistence on private accounts is the major roadblock standing in the way of bipartisan progress on Social Security.

It is important to note that:

- Privatization would explode America's already dangerously high debt by \$5 trillion over 20 years.
- President Bush's plan would cut Social Security's guaranteed benefits by more than 40 percent for middle class beneficiaries, making it the single largest benefit cut in the program's history.
- The Republican plan cuts benefits even for people who don't open a private account.
- Republicans have already raided a total of \$670 billion from the Social Security program over the last five years.
- The Republican plan does nothing to address Social Security's solvency.

Democrats are absolutely committed to strengthening and modernizing Social Security so that our national contract with America's workers endures for future generations of seniors. Democrats fought to create the Social Security program nearly 70 years ago, and we are ready to work with Republicans to safeguard its future. We would like to sit down at the table to discuss a real bipartisan solution, much like President Reagan and Speaker Thomas P. "Tip" O'Neill did in 1983. We hope that the President and Congressional Republicans will join us.